

## Tax Strategy FY2022

The Tax Strategy sets out the governance and core principles underpinning the tax affairs of ICG plc and its subsidiaries (together the “**Group**”), both in the UK and in each of the markets in which it operates. The Group is committed to full compliance with tax legislation across its geographical markets and maintaining open and transparent communication with both HMRC and the respective local tax authorities.

Pursuant to UK legislation introduced under paragraph 16(2) of Schedule 19 to the Finance Act 2016, the Group is required to publish its tax strategy in relation to its UK business. This Tax Strategy applies to the international tax affairs, including the UK tax affairs, of the Group for the financial year ending 31 March 2022 and the Group considers that this publication meets its legislative requirement.

The Group is rated ‘low risk’ by HMRC in the UK.

### 1) Governance

The Board is responsible for risk management of the Group. The Board is responsible for setting the risk culture of the Group and establishing and maintaining appropriate systems and controls to manage risk. A robust risk management framework has been implemented to support this.

The Group’s risk management framework is overseen by the Risk Committee under delegation from the Board. The Risk Committee also considers the effectiveness of the internal control environment.

The Board’s Audit Committee oversees the Group’s tax strategy and management of tax risk. The Audit Committee monitors the appropriateness and integrity of the tax strategy and places importance on meeting the principles set out herein. The Board member with executive responsibility for tax matters is the Chief Financial and Operating Officer (CFOO).

The Group’s Head of Tax, with close oversight from the CFOO, is responsible for ensuring that appropriate policies and procedures are in place to manage tax and that the Group’s tax team has the necessary skill and expertise for their roles. The tax team work closely with the business units and operational functions such that the review of tax matters and identification of tax risk is embedded in the Group’s commercial, strategic and daily activities so that appropriate and timely action is always taken. Tax matters are reported to the CFOO on a real time basis and escalated to the Board as required.

The Audit Committee is responsible for setting the Tax Strategy of the Group and approved the publication of this Tax Strategy on 23 March 2022.





## **2) Managing tax affairs**

The Group is committed to full compliance with tax legislation and the Group's documented policies and procedures support its obligations to do so.

The Group is an international business and operates across many different tax jurisdictions. The Group maintains detailed registers of intra-group transactions and services such that income and expenses can be allocated to the appropriate jurisdictions based on transfer pricing methodologies set out both (i) in the laws of the jurisdictions in which ICG operates, and (ii) under guidelines set out by the Organisation for Economic Co-operation and Development (OECD). These arrangements are reviewed regularly to ensure they reflect current arms-length pricing terms.

In structuring new business activities, the Group considers relevant tax laws and available reliefs and/or incentives to maximise value for our investors and stakeholders.

The Board has a low appetite for tax risk. The Group does not participate in tax avoidance or schemes which qualify as anti-abuse, nor engage in artificial tax arrangements. Criminal tax evasion, or the deliberate facilitation of such evasion, is unacceptable for the Group. This applies whether such activity takes place in the UK or overseas and the Group has procedures and controls to prevent any such evasion or facilitation.

## **3) Tax risk management**

The operation of the tax control environment is monitored ongoing by the Group Head of Tax and CFOO. The function is also subject to routine internal audit review.

The Group actively seeks to evaluate, monitor and manage tax risks to ensure compliance with tax regulations. The Group is supported by a number of professional advisers who provide assistance in certain tax compliance activities and advice on areas of complexity or uncertainty.

The Group regularly reviews its policies and procedures such that they are up to date with UK and international legislative changes, and has controls to ensure this is the case. These procedures underpin the Group's commitment to file timely and accurate tax returns, retain robust supporting documentation, and pay the right amount of UK or local tax required.

## **4) Relationship with HMRC and respective local tax authorities**

The Group has an open and transparent relationship with HMRC and local tax authorities in the jurisdictions in which it operates.

The Group is a UK headquartered business and its primary taxing authority is HMRC in the UK. The Group commits to pro-actively working alongside HMRC on a real time basis to ensure a constructive dialogue and inform our Customer Compliance Manager of our business activities, significant transactions or uncertain positions.